



## ARIZONA STATE RETIREMENT SYSTEM (ASRS)

# APPLICATION FOR RETIREMENT BENEFIT INSTRUCTIONS

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[www.azasrs.gov](http://www.azasrs.gov)

### **SECTION 1 – Member Information**

Print your Social Security number (SSN), full legal name, current mailing address, daytime telephone number, date of birth, personal email address and marital status.

### **SECTION 2 – Retirement Date**

Enter your retirement date. Your retirement date must be at least one day after your termination date. If your retirement application is received after your elected retirement date, your benefit will be payable from the date the ASRS received your application. If your retirement date changes due to a later termination date indicated on your *Ending Payroll Verification* form, your health insurance benefits **may** be delayed.

### **SECTION 3 – Election of Retirement Options**

Review the seven annuity payment options and choose **one** annuity option. Refer to your personal Benefit Estimate for annuity amounts.

**Straight Life Annuity** – Provides a monthly benefit for your life. If your death occurs before all of your contributions plus interest have been paid, the remaining balance will be paid to your beneficiary.

**Life Annuity 5-Year Certain** – Provides a reduced monthly benefit for your life. If your death occurs before receiving 60 monthly payments, the ASRS will pay the remaining payments to your beneficiary until all 60 payments have been made. Retiree must be age 103 or younger.

**Life Annuity 10-Year Certain** – Provides a reduced monthly benefit for your life. If your death occurs before receiving 120 monthly payments, the ASRS will pay the remaining payments to your beneficiary until all 120 payments have been made. Retiree must be age 92 or younger.

**Life Annuity 15-Year Certain** – Provides a reduced monthly benefit for your life. If your death occurs before receiving 180 monthly payments, the ASRS will pay the remaining payments to your beneficiary until all 180 payments have been made. Retiree must be age 84 or younger.

Married members of the ASRS are required to elect one of the following retirement options with your current spouse as primary beneficiary.

**Joint and Survivor 100%\*** - Provides a reduced monthly benefit for your life. Upon your death, the ASRS will pay 100% of your monthly benefit to your beneficiary for the rest of their life. You may choose this option if your beneficiary is your spouse, or a non-spouse who is not more than 10 years younger than you.

**Joint and Survivor 66 2/3%\*** - Provides a reduced monthly benefit for your life. Upon your death, the ASRS will pay 66 2/3% of your monthly benefit to your beneficiary for the rest of their life. You may choose this option if your beneficiary is your spouse, or a non-spouse who is not more than 24 years younger than you.

**Joint and Survivor 50%\*** - Provides a reduced monthly benefit for your life. Upon your death, the ASRS will pay 50% of your monthly benefit to your beneficiary for the rest of their life. There are no age restrictions for the beneficiary.

\* For Joint and Survivor options **proof of the primary beneficiary's birth date** (e.g. copy of beneficiary's birth certificate, driver license, passport, DD214) **is required**, unless the beneficiary is a member of the ASRS.

\* Write both the member's and beneficiary's name and SSN on the document you are submitting.

**APPLICATION FOR RETIREMENT BENEFIT INSTRUCTIONS CONTINUED**

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**SECTION 4 – Beneficiary Information**

A beneficiary is the person, estate, organization, or trust you choose to receive available funds upon your death.

State law requires a member to notify their current spouse before naming a beneficiary other than their spouse, or before the member changes their beneficiary from their current spouse to another beneficiary.

**Select Type of Beneficiary** – There are two types of beneficiaries:

- **Primary Beneficiary(ies)** will be the first to receive any available funds upon your death.
  - **Optional Health Insurance Premium Benefit Program** allows new retirees the option of providing a continuation of their Health Insurance Premium Benefit to their **Primary** beneficiary upon their death in exchange for a permanent reduction in their premium benefit. (This option is not available with the Straight Life Annuity option.)
- **Secondary Beneficiary(ies)** will receive any available funds only if no primary beneficiary(ies) are living at the time of your death.

**Percentage of Benefit** – Enter the percentage of eligible funds you would like to assign to each beneficiary.

- The total percent of benefit for Primary beneficiary(ies) listed must equal 100%.
- The total percent of benefit for Secondary beneficiary(ies) listed must equal 100%.

The share designated for any beneficiary who predeceases you will be divided proportionately among the surviving beneficiaries of that type (primary/secondary).

**Enter the following required information for each beneficiary:**

Social Security Number (SSN) or Tax ID Number (TIN), full legal name, date of birth, legal relationship, current mailing address, daytime telephone number. If the beneficiary is an estate, organization or trust, check the appropriate box and enter the name. If a trust is named, a copy of the trust is required.

**SECTION 5 – Spousal Consent Waiver and Notarization**

Skip this Section if you are single OR if you are married and elected a Joint and Survivor option with your current spouse as beneficiary.

However, if you are married and choose a Joint and Survivor option with a non-spouse beneficiary, or choose any other retirement option, your current spouse must complete and have notarized the Spousal Consent Waiver and Notarization section of the retirement application.

**Note:** A spouse may revoke their consent if done so in writing and received by the ASRS one day prior to (1) the member's date of death, or (2) any ASRS benefits disbursement, whichever occurs first.

**SECTION 6 – Partial Lump Sum (PLS) Distribution**

***May take up to 90 days for processing.***

The Partial Lump Sum (PLS) retirement distribution is an elective option that allows members to take a one-time lump sum distribution from their account upon retirement. The PLS is advanced to you in increments of your basic monthly Straight Life Annuity. If you take a PLS distribution, your monthly annuity is actuarially reduced for the remainder of your lifetime benefit.

***PLS Months – Select from 1 – 36 months.***

***Example: (6 months PLS) x (\$500 Straight Life Annuity before PLS) = \$3,000 PLS ONE-TIME distribution.***

Select one of the three distribution choices.

**Option #1 – PLS Direct To Member**

You may have the PLS distribution paid directly to you, minus taxes. The ASRS is required to withhold 20% of the taxable amount for Federal Income Tax withholding and 5% of the gross amount for Arizona state tax (regardless of the state of your current residence).

**Option #2 – PLS Rollover**

**Select Traditional IRA, Roth IRA or Eligible Plan**

You may have all or a specific dollar amount of your PLS distribution rolled over to your Traditional IRA, Roth IRA or Eligible Plan account. Complete the name of the institution, address and account number.

**Option #3 – PLS Service Purchase for Payroll Deduction Agreements (PDA)**

**Only available for service purchase invoices that were initiated prior to January 6, 2013.**

To apply the PLS to an existing PDA, list the corresponding number and the amount or years of service you would like to purchase.

- Your PDA agreement number can be found on your Service Purchase documents or by calling the ASRS Member Advisory Center.
- To apply the PLS to your PDA, you must provide a *Service Purchase Payment Request* form to the ASRS within 30 days from the date of your PDA Payoff Letter.

**Note:** Any remaining PLS not applied to a Rollover or Service Purchase will be sent directly to you. The ASRS is required to withhold 20% of the taxable amount for Federal Income Tax withholding and 5% of the gross amount for Arizona state tax (regardless of state of current residence).

**Other Payments:** Indicate by checking the appropriate box(s) if you have additional payments to be applied prior to the PLS.

- If your chosen months are not enough to pay for the service you elected, you can allow the ASRS to increase your PLS months (up to 36) by checking the box.
- You can allow the ASRS to cancel your PLS months if you have no service available to purchase by checking the box.

**APPLICATION FOR RETIREMENT BENEFIT INSTRUCTIONS CONTINUED**

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**SECTION 7 – Direct Deposit**

- Indicate whether you wish to have funds deposited into either your checking or saving account. **You may choose only one.**
- Enter the **Banking Institution** name, bank **routing number** and your **account number**.
- If you do not elect direct deposit, your monthly pension will be issued on a reloadable ASRS benefit card.
- The ASRS posts the monthly pay stubs summary online at [www.azasrs.gov](http://www.azasrs.gov). To access your summary, log in to your ASRS web account.

**Note:** The ASRS cannot make direct deposits to a bank or financial institution outside of the United States.

**SECTION 8 – Lump Sum Retirement Notification of Monthly Benefit Less Than, or Equal to \$100**

If your final annuity benefit is \$100 or less per month, the ASRS will disburse a one-time lump sum benefit in lieu of a monthly annuity. The lump-sum benefit will be paid directly to you with applicable taxes withheld. If you prefer a rollover of the lump-sum amount, please complete Section 6; Option 2.

**SECTION 9 – Ending Payroll Verification**

**IMPORTANT:** It is your responsibility to ensure your employer completes and submits the *Ending Payroll Verification* form to the ASRS **within two weeks** after your retirement date. Any delay could postpone the receipt of your first retirement payment.

**SECTION 10 – Members Retiring From Long Term Disability Acknowledgements**

If you are retiring from the ASRS Long Term Disability program, you should carefully read Section 10 of the *Application for Retirement Benefit* form and contact the ASRS with questions.

**SECTION 11 – Acknowledgments and Signatures**

**Signature Box** – By your signature, you are agreeing to everything listed on the application.

- You are acknowledging you have read and understand the instructions.
- You are acknowledging you have read and understand the bulleted points listed in Section 10 (if applicable) and Section 11.